

Board Members

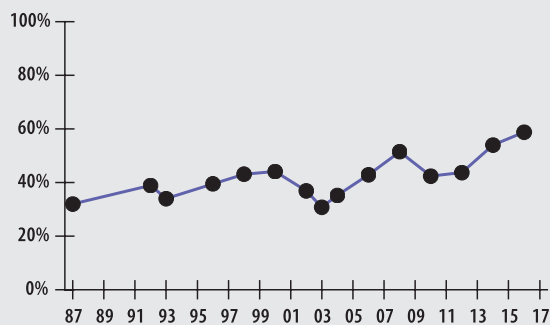
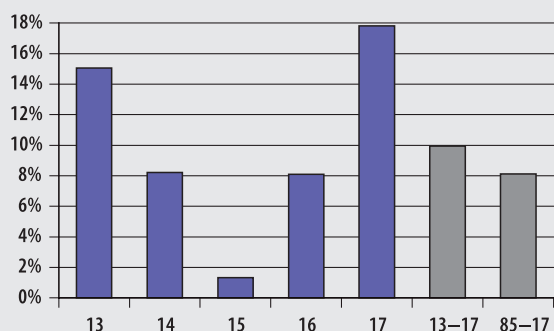
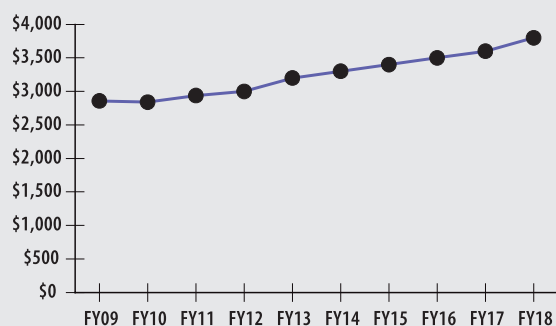
J. Michael Buckley (Chairperson),
Gregory Galvin, John J. King,
John Reilly, Jr., Brian Thompson

Board Administrator

Lauren Durham

Board Meeting

Last Wednesday of the month

FUNDED RATIO (1987-2017)**INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)****10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)****INVESTMENT RETURN HISTORY****33 years 2017**

8.12%

32 years 2016

7.83%

31 years 2015

7.82%

10 years 2017

5.62%

10 years 2016

5.09%

10 years 2015

5.88%

5 years 2017

9.95%

5 years 2016

9.20%

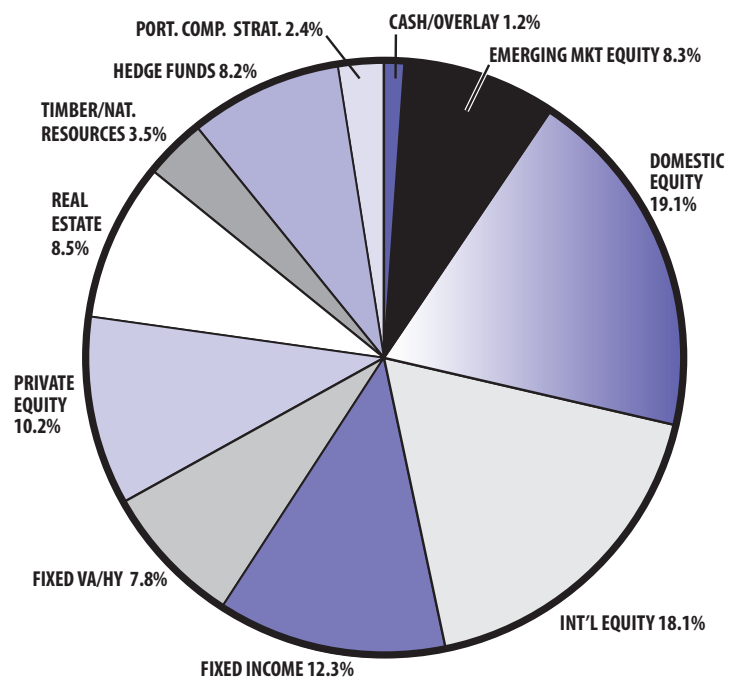
5 years 2015

7.54%

ACTUARIAL

▶ Funded Ratio	58.8%
▶ Date of Last Valuation	01/16
▶ Actuary	Odyssey
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.74% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$27.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.8 M

	ACTIVE	RETIRED
▶ Number of Members	177	143
▶ Total Payroll/Benefit	\$9.7 M	\$3.9 M
▶ Average Salary/Benefit	\$54,800	\$27,000
▶ Average Age	51	NA
▶ Average Service	10.7 years	NA

ASSET ALLOCATION (12/31/17)**EARNED INCOME OF DISABILITY RETIREES (2016)**

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.83%
▶ 2017 Market Value	\$48.4 M
▶ 2013-2017 (Annualized)	9.95%
▶ 1985-2017 (Annualized)	8.12%